



United States-Sierra Leone Chamber of Commerce

The Introduction of the US-SL Chamber of Commerce

Thursday 17th November 2011

US Ambassador's Residence, Signal Hill

Statement by the Chief Administrator

Beatrice Chaytor

[Honourable Minister of Trade

Ambassador Owen

Excellencies

Co-Chairs of the US-SL Chamber of Commerce

Distinguished Ladies and Gentlemen

All protocols observed]

On behalf of the Co-Chairs of the US-SL Chamber of Commerce, Mr Wilfred Sam-King and Mr Ali Dakhallallah, I would like to warmly welcome all of you to this reception to introduce the US-SL Chamber of Commerce to a portion of the Sierra Leone business community.

Also on behalf of our Co-Chairs may I take this opportunity to thank Ambassador Owen for hosting this reception, and to further thank him and his staff, especially the Embassy's Economic Officer, Mick Hauser for their unwavering support of the establishment and operation of the Chamber.

The mission of the US-SL Chamber of Commerce is to foster and encourage closer business, economic, cultural and intellectual ties between the business communities in Sierra Leone and the United States.

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In this respect, we aim:

- a) To assist Sierra Leonean and US companies, firms and professionals to better understand the business environments and cultural traditions relevant to successfully doing business in both countries;
- and
- b) To provide a platform for the dissemination of economic and business information among Sierra Leone and US business

Under the leadership and guidance of our Co-Chairs, our vision is to play an important role in modernizing Sierra Leone's economy. This vision has two facets. On the one hand the US-SL Chamber of Commerce intends to be a typical business association, consisting of individuals and firms with common commercial interests. Therefore, our principal function is to provide services to our members, including the organisation of seminars and training activities in areas such as policy and legal frameworks, marketing and product development; the organisation and sponsoring of fairs and trade shows; the publication of newsletters and trade bulletins and the like. In this way, we aim to promote the efficient functioning of the market, and we hope our activities will be supported and encouraged by our widening membership.

On the other hand, we also believe that business associations such as ours have important 'industrial policy' and 'political' functions. Our 'industrial policy' function extends to promoting product standards and best practices for industry; the dissemination of aggregate market information to help companies make investment decisions; publishing and enforcing codes of ethics; and preparation of industry studies. The 'political' function of business associations such as the US-SL Chamber, consists in promoting, representing and protecting the interests of members in terms of bringing to the attention of government entities certain industry-specific interests in legislation, regulations, taxation and policy matters; and input into the shape of trade and economic treaties. In our view, the extensive scope of government economic regulations has made it increasingly important for businesses to participate in the planning and the implementation of such regulations.

In undertaking the latter set of activities, we at the US-SL Chamber of Commerce recognize that there are activities and functions which cannot be pursued efficiently by single firms on their own but are better suited for a collective effort. Product standardisation, harmonisation and promotion of good business practices, support of business interests before government and public agencies, the determination of ethical rules for professions,

are examples of functions that can only be successfully pursued if businesses cooperate and collaborate. This underlines one of the themes in the rationale for the establishment of the Chamber: 'unity of purpose'. For far too long, Sierra Leone businesses have preferred to 'go it alone'. Some companies prefer to approach the government on a bilateral basis to obtain either individual concessions and preferences or raise specific issues of interest peculiar to the specific company, rather than raise a collective voice over systemic issues whose resolution would benefit an entire industry. We at the US-SL Chamber of Commerce believe that we must tackle the underlying issues which perpetuate isolation and disengagement as opposed to commonality and collective action. Without such unity of purpose, without action in unison, the private sector in Sierra Leone will remain fragmented and unfulfilled. It will not be the engine of the country's economic growth, as aspired to by the Agenda for Change.

In this respect, what might be some of the benefits to membership of the US-SL Chamber of Commerce?

We believe that participation in the US-SL Chamber of Commerce provides companies with a unique opportunity to help transform the Sierra Leone economy through a platform which provides the private sector with a unified voice.

Influence can be brought to bear on the policy and regulatory framework for reform in the business environment. It also provides companies with an opportunity to network with a growing number of businesses on either side of the Atlantic, helping to establish linkages in the supply chain for a diversifying range of goods and services.

Through the US-SL Chamber of Commerce, clusters of investment opportunities may be provided that will increase access to various sectors in both the US and Sierra Leone economies that may not previously have been available, or may have been limited.

Our partnership with educational institutions such as Universities or research institutes in both countries also provides companies with the opportunity to influence the skill-set available for the kinds of goods and services provided by them and their partners. Internships and apprenticeships from graduates in both countries may also be facilitated by the US-SL Chamber.

To conclude, let me say that we at the US-SL Chamber consider that the birth of the Chamber is taking place at an exciting time for Sierra Leone where the country is on the cusp of potentially breaking through to establish itself as a viable and stable country with a diversified economy and with a dynamic private sector with enormous potential. The

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thought of renewing and strengthening business and economic ties with our US counterparts adds to the thrill with which we consider this venture.

In respect of this side of the Atlantic, we are extremely optimistic that the US-SL Chamber of Commerce will grow to become a formidable partner with government (and potentially with the regional organisation, ECOWAS) to influence policy and law in the direction of wealth generation, job creation and sustainable economic development.

We would be happy to have you aboard.

Finally, may I take this opportunity to thank the Executive of the US-SL Chamber for their leadership and to say a special thanks to our Administrative Assistant, Ms Ajara Bomah for all her hard work in contributing to the operations of the Chamber so far and especially in the organization of this event.

Thank you for your attention.